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*Attorneys for Debtors and Reorganized Debtors*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

**In re:**

**PG&E CORPORATION,**

**- and -**

**PACIFIC GAS AND ELECTRIC  
COMPANY,**

**Debtors.**

- ☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric Company  
☒ Affects both Debtors

*\* All papers shall be filed in the Lead Case, No. 19-30088 (DM).*

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

**DECLARATION OF ANGELA FERRANTE  
IN SUPPORT OF THE MOTION FOR  
ENTRY OF AN ORDER FURTHER  
EXTENDING DEADLINE FOR THE  
REORGANIZED DEBTORS TO OBJECT TO  
CLAIMS AND FOR RELATED RELIEF**

**Response Deadline:  
May 31, 2023, 4:00 p.m. (PT)**

**Hearing Information If Timely Response Made:**

Date: June 7, 2023

Time: 10:00 a.m. (Pacific Time)

Place: (Tele/Videoconference Appearances Only)

United States Bankruptcy Court

Courtroom 17, 16th Floor

San Francisco, CA 94102

1 I, Angela Ferrante, hereby declare that the following is true and correct to the best of my  
2 knowledge, information and belief:

3 1. I am a Managing Director of Kroll Settlement Administration LLC, an affiliate of Kroll  
4 Restructuring Administration LLC (formerly known as Prime Clerk) (collectively for purposes of this  
5 Declaration, “**Kroll**”). I submit this Declaration in support of the *Motion for Entry of an Order Further*  
6 *Extending Deadline for the Reorganized Debtors to Object to Claims and for Related Relief* (the  
7 “**Motion**”), filed contemporaneously herewith<sup>1</sup> in the chapter 11 cases (the “**Chapter 11 Cases**”) of  
8 PG&E Corporation and Pacific Gas and Electric Company, as debtors and reorganized debtors  
9 (collectively, the “**Debtors**” or the “**Reorganized Debtors**,” as applicable). In my current role as  
10 Managing Director, I am responsible for operations including but not limited to securities claims noticing  
11 and administration.

12 2. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon  
13 my personal knowledge, the knowledge of other Kroll professionals working under and alongside me on  
14 this matter, my discussions with the Reorganized Debtors’ personnel and the Reorganized Debtors’  
15 various advisors, and my review of relevant documents and information. If called upon to testify, I would  
16 testify competently to the facts set forth in this Declaration. I am authorized to submit this Declaration  
17 on behalf of the Reorganized Debtors.

18 3. Kroll has been asked by the Reorganized Debtors and their counsel to assist with  
19 reviewing and analyzing the claims based on the purchase or acquisition of PG&E securities filed in the  
20 Chapter 11 cases. In furtherance of this work, Kroll has been assisting PG&E with collecting trading  
21 information pursuant to the Securities Procedures adopted by the Court from claimants who have filed  
22 Securities Claims. Specifically, Kroll has helped develop, distribute and sent Trading Information  
23 Request Forms (“**TIRF**”) to Securities Claimants to obtain the information necessary pursuant to the  
24 Securities Procedures. Kroll, on behalf of the Reorganized Debtors, also created and established, a web  
25 portal through which claimants could submit trading data in response to the TIRFs. The web portal was  
26 designed to allow claimants to submit information required by the Court under the Securities Procedures

27 <sup>1</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the  
28 Motion.

1 in an efficient and straightforward manner. The web portal also allows for identification of trading  
2 information deficiencies and allows claimants to correct those deficiencies by submitting additional  
3 information through the portal.

#### 4 **A. The Trading Information Collection Process**

5 4. In accordance with Securities Procedures, Kroll began sending TIRFs on February 26,  
6 2021. Since then, Kroll has sent TIRFs to more than 5,396 Securities Claimants whose trading  
7 information was deficient for one or more reasons. Under the Securities Procedures, Securities Claimants  
8 were required to complete and return the trading information required by the TIRF no later than forty-  
9 five (45) days after the mailing of the TIRF.

10 5. Thousands of Securities Claimants failed to timely respond to the information requests.  
11 Kroll sent follow-up letters to claimants and also called and emailed claimants to seek to obtain responses  
12 to the TIRFs and the necessary trading information called for by the TIRFs. With respect to claimants  
13 who did not respond to this initial follow-up, Kroll and the Reorganized Debtors attempted to contact  
14 those claimants a second time (by sending an additional follow-up letter to every mailing and email  
15 address listed on the proof of claim) to remind them to provide the requested information.

16 6. Despite Kroll and the Reorganized Debtors' efforts to collect data from Securities  
17 Claimants, a substantial number of claimants have not responded to the TIRFs to date. Additionally,  
18 many of the claimants who responded did not provide complete data. Kroll continues to solicit and receive  
19 data from Securities Claimants. This outreach includes sending follow-up emails detailing any  
20 outstanding requests or deficiencies in the data, and otherwise engaging in an ongoing dialogue to  
21 address any trading data deficiencies. The process for gathering all of the relevant information has been  
22 challenging, particularly with respect to larger claims, such as those submitted by institutional investors,  
23 for which there may be many thousands of transactions and various accounts.

24 7. Since December 15, 2022, Kroll has sent out 432 trading information reminders, with the  
25 most recent reminder letter having been sent on May 5, 2023. Since December 15, 2022, Kroll has  
26 received trading information from Securities Claimants with respect to 33 claims filed by eight  
27 claimants. As of Friday, May 12, 2023, Kroll is still waiting to receive requested trading information  
28 with respect to 781 total claims for which a settlement offer is not currently pending.

1                   **B. Institutional Shareholder Services Bulk Filing**

2           8.       Institutional Shareholder Services (“ISS”) filed 29 proofs of claim in these cases. These  
3 claims were bulk proofs of claim on behalf of multiple claimants representing thousands of accounts.

4           9.       On March 12, 2021, Kroll sent ISS a TIRF for each of the bulk proofs of claim, which  
5 required ISS to provide trading information for those claimants on whose behalf ISS filed claims. While  
6 ISS initially contacted Kroll to work through logistics and related issues regarding potential submissions,  
7 ultimately, we became aware of a letter dated May 24, 2021 from ISS to each of the claimants on whose  
8 behalf they had filed informing them that ISS would take no further steps to complete the TIRFs and  
9 suggesting that these claimants hire separate counsel to prosecute their proofs of claim. Thereafter,  
10 various claimants previously included in a claim filed by ISS began filing amending proofs of claim, the  
11 most recent of which was filed on February 27, 2023. Many of the individual claimants in the original  
12 ISS bulk filings submitted trading data many months, and in some instances some more than a year, after  
13 the TIRFs were sent to ISS. Kroll is still waiting to receive requested trading information with respect  
14 to hundreds of claims that are related to the original ISS bulk filings.

15           10.     I also understand that many of the former ISS clients have retained RKS as counsel. RKS  
16 has filed amended proofs of claim on behalf of these clients and has submitted amended proofs of claim  
17 with respect to the former ISS bulk filings as recently as April 19, 2022. In addition, Kroll has received  
18 trading data from RKS for former ISS clients as late as October 14, 2022.

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1 Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and  
2 correct to the best of my knowledge, information, and belief.  
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4 Executed May 17, 2023 in New York, New York.  
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6 /s/ Angela Ferrante

7 Angela Ferrante  
8 Managing Director  
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